



TOWN OF EDGARTOWN, Date: September 29, 2023
Community Preservation Committee
70 Main Street, P.O. Box 5158
Edgartown, MA 02539
508-627-6180

APPLICATION AND APPLICANT INFORMATION FORM

AMOUNT REQUESTED \$ 231,910

Purpose (please check each that apply):

Open Space/ Recreation Affordable Housing Historic Preservation _____

Sponsor Name: Island Housing Trust

Mailing Address: P.O. Box 779 West Tisbury, MA 02575

Physical Address: 21 Mechanic Street Vineyard Haven, MA 02568

Telephone: 508-693-1117 x E-Mail: pjordi@ihtmv.org

Summary of Proposal:

Describe Project: (attaching maps and any descriptive materials)

In collaboration with the MV Public School (MVYPS) and the MV Public Charter School (MVPCS), Island Housing Trust's (IHT) is requesting \$231,910 in Edgartown CPA funding to create much needed workforce housing for Martha's Vineyard public school employees and their families. The project, located at 48 Old Courthouse Road in West Tisbury, will create a neighborhood of 8 one- and two-bedroom rental apartments serving households up to 100% AMI. The total funding request from all six island towns is \$1.4 million towards a total estimated project cost of \$4,519,710.

List Sponsors (including, if applicable, governing Boards, Trustees, Directors, Management, etc. *Martha's Vineyard Public Schools, Martha's Vineyard Public Charter School*)

Supporting Town Committee(s) ("NA" if none) Edgartown Affordable Housing Committee

Submitter or Project Director:

Name Philippe Jordi

Telephone# (508) 693-1117x1

E-Mail pjordi@ihtmv.Org

Please address the following topic(attach to this form):

1. **Detailed project description, specific objectives for the project and Sponsor's experience in similar projects.**
2. **How does this project accomplish the goals of the CPA?**
3. **How does this project impact Edgartown's citizens and address current need? What is the estimated or target number of people this project will benefit/effect? How will you measure the success of this project.**
4. **Projected Action Plan and Timeline including major steps needed to complete the project.**
5. **Provide detailed financial information including the following, as applicable:**
 - * **Initial Capital budget and proposed schedule of CPC disbursement of funds, should application be accepted;**
 - * **Other revenue sources including private/public funds or in-kind contributions;**
 - * **Annual revenue and operating costs, once the project is operational;**
 - * **Annual cost to the town, once the project is operational;**

- * What are the key assumptions in the budget? What are the risks?
 - * Financial sustainability – how will the continuation of the project be secured after the grant?
6. Are there any legal ramifications and/or impediments to this project?
 7. Do you have the authorization of the property owner? What permits/orders/licenses will be required from which Town, Regional or Federal Agencies?

Project Narrative

1. Detailed project description, specific objectives for the project and Sponsor's experience in similar projects.

IHT is proposing to build 4 one-bedroom and 4 two-bedroom apartments on land donated to IHT for the purpose of providing housing for public school employees on Martha's Vineyard. With the support of both the MVYPS and the MVPCS (see attached letters of support), IHT is currently in the planning and design process with an architectural and engineering team to build a neighborhood of 4 duplexes consisting of 8 rental apartments that complement the existing neighborhood and provide livable, energy efficient, workforce rental housing opportunities for school employees. Once constructed, the Island Housing Trust will contract with the Dukes County Regional Housing Authority (DCRHA) to provide rental and property management services.

The site at 48 Old Courthouse Road, a scenic Road in West Tisbury, sits within beautiful woods conveniently off of State Road. The site is near several schools such as the West Tisbury School and the MV Regional High School. It is under West Tisbury Rural Zoning District (RU).

The project site is 3-acres, with a 0.8-acre portion of the property ground leased to a homeowner and a 2.2-acre buildable area for IHT to build the 8 rentals for public school employees island-wide. The site will be served by well water and on-site septic system. Plans are for four one-bedroom and four two-bedroom units.

The buildings will be designed to be energy efficient, sustainable, all-electric and oriented to maximize solar generation. The site will be 100% visitable with connecting paths between units and a common outdoor area. Each unit will have laundry and storage.

IHT is requesting \$231,910 in Edgartown CPA funding as part of a total request of \$1.4 million to all 6 island towns, to help pay for the construction of these rental apartments serving public school employees island-wide. In exchange for the grant funding, preference to an Edgartown school employee will be given to one of the 8 apartments earning 100% or less of the area median income and preference for 5 of the 8 apartments will be given to public school employees island-wide earning 100% or less of the area median income.

IHT has developed 157 homes including 74 ownership homes and 83 rentals over the past 18 years including Halcyon Way in West Tisbury (one duplex rental), Takemmy Path in Tisbury (3 ownership), 148 Edgartown-Vineyard Haven Road in Oak Bluffs (3 ownership), 150 State Road in Tisbury (4 ownership), Eliakims Way in West Tisbury (8 ownership), Lamberts Cove in Tisbury (4 ownership), Lake Street in Tisbury (6 ownership), Harpoon Lane in West Tisbury (2 ownership), Sepiessa in West Tisbury (3 rental units), 14 Village Court in Tisbury (6 rental units), Water Street in Vineyard Haven (6 rental units), Hanover House in Tisbury (15 rentals), Perlman House in Tisbury (7 rentals), Greenwood Avenue in Tisbury (6 ownership) and Daggett Avenue in Tisbury (3 ownership), Old Court House Road in West Tisbury (2 rentals), and most recently Kuehn's Way in Tisbury (20 rentals). See IHT website at www.ihtmv.org

IHT currently has an additional 147 homes under development including 18 ownership and 137 rentals totaling \$92 million in total development costs, including Meshacket Commons in Edgartown (36 rentals and 4 ownership), Southern Tier in Oak Bluffs (60 rentals), Aquinnah Town Center in Aquinnah (4 rentals),

Page 3 of 6

401 State Road in West Tisbury (9 rentals), Cat Hollow in Tisbury (8 ownership), Red Arrow Road (4 ownership), and 48 Old Court House Road in West Tisbury (8 rental).

2. How does this project accomplish the goals of the CPA?

The Community Preservation Act is intended to address Open Space/Recreation, Historic Preservation, and Affordable Housing. The 48 Old Courthouse Road project addresses the goal of adding to a pool of the permanently affordable rental workforce housing for public school employees island wide. The 48 Old Courthouse Road project achieves this goal by designing and building 8 rental apartments in 4 duplex buildings. Unlike most communities in Massachusetts, there is a very limited amount of multi-family housing on Martha's Vineyard. Teachers and other school employees are finding it incredibly hard to afford permanent year-round housing, making it tremendously difficult for public schools island-wide to attract and retain employees.

3. How does this project impact Edgartown's citizens and address current need? What is the estimated or target number of people this project will benefit/effect? How will you measure the success of this project.

The project will provide workforce housing for 8 public school employee households island-wide. In exchange for the grant funding, preference for one rental apartment will be given to Edgartown public school employees.

The school system is one of the three largest employers on the island. The MVYPS reports there are 568 school employees and the MV Charter School has approximately 83 employees. In a survey of approximately 120 MVYPS employees island-wide, the average salary for all employees is approximately \$60,000 with a range of 30% to 150% AMI. Approximately 35% of the households surveyed are one-person, 40% are two-person, and 25% are three-person.

Unlike most communities in Massachusetts, there is a very limited number of multi-family rental housing units on Martha's Vineyard. Only 1.5% of the Island's total housing stock (11,604 units) consists of larger multifamily rental buildings of more than 5 units. There is a substantial demand for affordable rental units. The creation of 8 permanently affordable rental apartments at 48 Old Courthouse Road in West Tisbury will help address the significant need for permanent homes for families working in the public school system on Martha's Vineyard.

The need for affordable rental housing island-wide has been well documented. The Martha's Vineyard Housing Needs Assessment updated in 2020, recommends the creation of 50 units of affordable community housing per year, with 20% for affordable homeownership and 80% for year-round rental housing serving those earning 60% or less of the area median income - our most vulnerable population. The DCRHA has certified 296 households on their rental housing waitlist island-wide.

The success of this project will be evident when the apartments at 48 Old Courthouse Road are providing workforce housing for residents earning 100% less of the area median income, including Edgartown public school employees.

4. Projected Action Plan and Timeline including major steps needed to complete the project.

The 48 Old Courthouse property was donated to IHT specifically to build affordable workforce housing for the Island's public school employees. In December 2022, IHT acquired the property. In August 2023, IHT hired an architectural and engineering team to start conceptual design in October 2023. Permitting will take place in the fall of 2023 with permits secured by end of the year. Design Development and Construction Documents will take place from November 2023 to February 2024. Contractor bidding will occur in March 2024, with construction start in May 2024 and construction completion in May 2025. An agreement will be entered into with the DCRHA for property and rental management services prior to the

apartments being occupied by income-qualified tenants in the summer of 2025.

**5. Provide detailed financial information including the following, as applicable:
* Initial Capital budget and proposed schedule of CPC disbursement of funds**

Initial Capital budget (see attached) and proposed schedule of CPC disbursement of funds, should application be accepted.

The estimated project costs of the 8 rental apartments at 48 Old Courthouse apartments is \$4,519,710.

Sources of private and public funds are:

- \$123,690 from the Town of Tisbury CPC
- \$21,280 from the Town of Aquinnah CPC
- \$74,200 from the Town of Chilmark CPC
- \$798,840 from the West Tisbury CPC
- \$150,080 from the Oak Bluffs CPC
- \$1,614,710 in Permanent Debt
- \$1,345,000 in Island Housing Trust
- \$160,000 in CLC and MassSave Rebates

CPC disbursement of funds is not anticipated to be drawn down until the construction phase of the project scheduled from May 2024 to May 2025.

Financial substantiality – how will the continuation of the project be secured after the grant?

Once the 48 Old Courthouse apartments are built IHT will enter into a management agreement with the DCRHA to income qualify, lease-up, and provide property management services for the 4 one-bedroom and 4 two-bedroom apartments. The annual income from the rents will pay for the property’s annual operating expenses including rental and property management services, maintenance, property insurance and taxes, common utilities, and capital reserves, as well as debt service for the bank loan.

Annual cost to the town, once the project is operational?

There are no costs to the town once the project is operational.

What are the key assumptions in the budget? What are the risks?

The key assumptions in IHT’s budget for the 48 Old Courthouse Road rental apartments include securing \$1,400,000 in CPC grant funding from all 6 island towns. Without financial support from all 6 towns for this island-wide project to provide housing for public school employees, the project will not be possible.

6. Are there any legal ramifications and/or impediments to this project?

Island Housing Trust is proposing to offer an ongoing preference to public school employees earning 100% or less of the AM for the 8 rentals at 48 Old Court House Road.

Attached and below is a fair housing analysis conducted by Henry Korman a leading fair housing attorney with the law firm of Klein Horning in Boston who concluded that they *did not identify a substantial discriminatory effect that would diminish housing opportunity based on race and color, in violation of Title VIII and Chapter 151B. The de minimus disparities between MVPS (and MV Hospital) employees and the Dukes County population are likely to be mitigated by the income restrictions affecting a majority of project dwelling units. If anything, it appears that the effect of limiting occupancy to the MVYPS (and MV Hospital) workforce is to promote, rather than to diminish racial diversity in permanent rental housing on*

the Island.

The predominance of women in the MVYPS (and Hospital) workforce(s) suggest that the proposed occupancy limitation will have a substantial exclusionary impact based on gender. However, that impact is justified by important and legitimate public policies and business considerations placing a high priority on the need to secure permanent, year-round, stable, affordable housing for essential (health and) educational personnel on the Island. Although that justification is enough without more, you might consider some of the mitigating measures discussed in the memo that may serve to reduce any discriminatory effect, however small.

The mitigating measures that we plan to use with the MVPS is a fair and open marketing and selection process for public school employees, modeled on marketing and selection plans implemented by the DCRHA for other IHT rental properties.

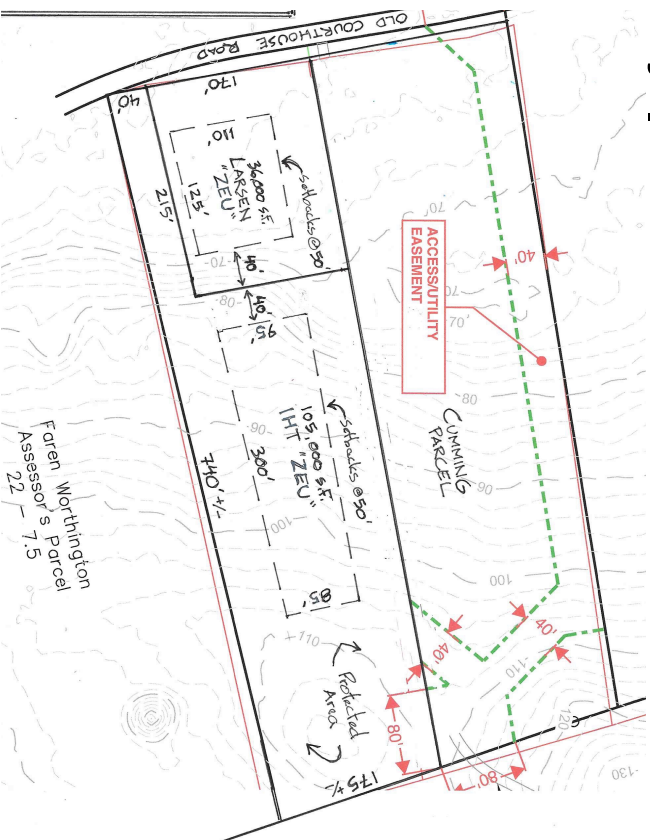
7. Do you have the authorization of the property owner? What permits/ orders/ licenses will be required from which Town, Regional or Federal Agencies?

IHT owns the property. IHT will obtain permits through the West Tisbury Planning Board Multi-Family zoning and concurrence with MV Commission's Water Quality Policy.



School Employee Housing 48 Old Courthouse, West Tisbury Summer '25 Occupancy | 8 rental homes

- \$4.8M TOTAL**
- \$1.9M PERMANENT MORTGAGE**
- \$1.5M IHT GRANTS**
- \$1.4M CPA/HTF GRANTS:**
 - Aquinnah: \$21,280K
 - Chilmark: \$74,200K
 - West Tisbury: \$798,840K
 - Edgartown: \$231,910K
 - Oak Bluffs: \$150,080K
 - Tisbury: \$123,690K



September 23, 2023 UPDATE	2021				2022				2023				2024				2025			
	1st QTR	2ND QTR	3RD QTR	4TH QTR	1st QTR	2ND QTR	3RD QTR	4TH QTR	1st QTR	2ND QTR	3RD QTR	4TH QTR	1st QTR	2ND QTR	3RD QTR	4TH QTR	1st QTR	2ND QTR	3RD QTR	4TH QTR
48 Old Courthouse Road, WT (8 Rentals)																				
Assess and Acquire (Purchase or win RFP)																				
Enlist Partner/Proj. Dev. Team																				
Schematic Design & Engineering																				
Permitting (BOH, PB, ZBA, MVC etc.)																				
Fundraising & Financing																				
Construction Design & VE (B. Permit Drawings)																				
Contractor Selection																				
Construction																				
Management Agrmt																				
Marketing, Tenant/Buyer Select +Occupancy																				
Post-Occupancy and Warranty Issues																				

**TOWN OF CHILMARK
Housing Committee
Chilmark Town Hall
401 Middle Road
P.O. Box 119
Chilmark, MA 02535**

September 20, 2023

Community Preservation Committee
Chilmark Town Hall
401 Middle Road
Chilmark, MA 02535

Re: CPC Funding Request –Veteran’s Supportive Housing, 55+ Housing, and School Employee Housing

Honorable Committee Members:


This letter is to express our strong support of Island Housing Trust's applications for Community Preservation Act funding totaling \$169,600 for three island-wide Housing Initiatives:

- Veteran’s supportive housing at Bellevue Avenue in Oak Bluffs providing twelve one-bedroom units to support the island’s Veteran population-\$53,000
- School employee housing 48 Old Courthouse Road in West Tisbury to provide 8 critically needed affordable apartments to support the island’s educational employees-\$74,200
- Over 55 housing at 401 State Road in West Tisbury to provide affordable age-in-place apartments-\$42,400

Island Housing Trust is committed to expanding affordable housing opportunities and we are excited to join them in making these projects, which benefit island-wide residents, a success.

Please contact me with any questions.

On behalf of the Committee,

DocuSigned by:

Chair
B8E69C8179004E8...



TOWN OF EDGARTOWN
Edgartown Affordable Housing Committee

70 Main St. PO BOX 1065
Edgartown, Massachusetts 02539

TELEPHONE:
(508) 627-6178
FAX:
(508) 627-6123
E-MAIL:
affordable@edgartown-ma.us

Chairman: Mark Hess
Vice-Chairman: Jason Mazar-Kelly
Cornelius Moriarty, Christine White, Melissa Vincent, Maria Ventura, Casey O'Connor

September 20, 2023

Edgartown Community Preservation Committee
Edgartown Town Hall
70 Main Street
Edgartown, MA 02539

Reference: CPC Funding Request – Veteran’s Supportive Housing, 55+ Housing, and School Employee Housing

Honorable Community Preservation Committee Members:

On behalf and with the full support of Edgartown Affordable Housing Committee, this letter is to express our strong support of Island Housing Trust applications for Community Preservation Act funding totaling \$530,080 for the following projects.

Three Island-Wide Housing Initiatives:

1. Veterans Supportive Housing at Bellevue Avenue in Oak Bluffs providing 12 one-bedroom rentals to support the Island’s Veteran population - request of \$165,650.
2. School Employee Housing at 48 Old Courthouse Road in West Tisbury to provide eight (8) critically needed rentals to support the Island’s School Employees - request of \$231,910.
3. Over 55 housing at 401 State Road in West Tisbury to provide affordable Age-In-Place Rentals - request of \$132,520.

Island Housing Trust is committed to expanding affordable housing opportunities and Edgartown Affordable Housing Committee are excited to join them in making these projects a success.

Please contact me with any questions.

Sincerely,

Mark Hess
Chairman
Edgartown Affordable Housing Committee

TOWN OF TISBURY
Affordable Housing Committee
P.O. Box 1239
Vineyard Haven, MA 02568

September 15, 2023

Community Preservation Committee
Tisbury Town Hall
51 Spring Street
Vineyard Haven, MA 02568

Re: CPC Funding Request –Veterans Supportive Housing, 55+ Housing, and School Employee Housing

Honorable Committee Members:

On Monday September 19, 2023, The Tisbury Affordable Housing Committee voted unanimously to strongly support the Island Housing Trust's applications to the Community Preservation Act funding totaling of \$282,720 for the following three projects:

Three Island-Wide Housing Initiatives:

1. Veterans supportive housing at Bellevue Avenue in Oak Bluffs providing 12 one-bedroom units to support the Island's Veteran population. Request of \$88,350.
2. School Employees Housing at 48 Old Courthouse Road in West Tisbury to provide eight (8) critically needed affordable apartments to support the Island's Educational Employees .Request of \$123,690.
3. Age restricted over 55 housing at 401 State Road in West Tisbury to provide affordable age-in-place apartments. Request of \$70,680.

Island Housing Trust is committed to expanding affordable housing opportunities and the Tisbury Affordable Housing Committee members are excited to join them; in making these beneficial projects to the Island-wide residents a success.

Please contact me with any questions.

On behalf of the Tisbury Affordable Housing Committee,

DocuSigned by:

Victor Capaccia, Chairman



Aquinnah Community Preservation Committee

955 STATE ROAD AQUINNAH, MASS 02535 TEL: 508-645-2300

9/27/23

Dear friends at IHT,

On behalf of the Aquinnah CPC, we look forward to seriously considering your request for our share of Island-wide funding support for the three vital affordable housing efforts you are currently embarking on: veteran's support housing, school employee housing, and elder-focused housing.

Based on extensive experience with the Aquinnah CPC's priorities, I expect strong support from the CPC membership as well as from Town Meeting voters for all three requests.

As the "little guy" on the Island, Aquinnah understands clearly the value of Island-wide CPA efforts, and has consistently voted in favor of those at each opportunity. We have also benefited mightily ourselves from CPA support from the other Island Towns. We are firm believers that there is so much more we can do by pooling our energy and our funds towards these efforts that preserve our shared Island community. ...(Say "amen" somebody!)

Let me also add that in terms of the total amount IHT is requesting from Aquinnah, it will not only be a priority, but pragmatically speaking, it is an amount that should be able to fit within our projected funds for the upcoming fiscal year without a problem.

Thanks again for all your efforts on Aquinnah's behalf, as well as for our Island as a whole. Onward!

Derrill Bazzy
Chair, Aquinnah CPC
Email: <dbazzy@vineyard.net>
Cell: (508)-560-0548

September 18, 2023

To Whom It May Concern,

My name is Peter Steedman and I am the Director of the Martha's Vineyard Public Charter Public School. I am writing to you in support of the Island Housing Trust's request for a total of 1.4M in town CPA funding from all six island towns to build 8 rents for school employee housing on Old Court House Road in West Tisbury.

Our school, like other Martha's Vineyard institutions, has struggled to find experienced, certified teaching staff who have a place to live on the Island. Watching some of our best and brightest teachers leave the school due to housing issues has been heartbreaking to see and academically detrimental to the families we serve. The lack of affordable housing is disruptive to their careers as educators, and it forces them to leave a school community that they love. We are also losing families who would be inclined to send their children to our school but must enroll elsewhere in the Commonwealth, or even out of state, due to lack of housing.

We hope that the IHT proposal is a step in the right direction. We hope that the CPA can help fund this initiative.

Sincerely,



Peter Steedman, Ed. D.
Director

Martha's Vineyard Public Schools

*Excellence and Equity For All Children
Equal Opportunity Employer*

RICHARD M. SMITH, Ed.D.
SUPERINTENDENT

HOPE T. MACLEOD, M.ED., BCBA
DIRECTOR OF STUDENT SUPPORT SERVICES

MARK FRIEDMAN
SCHOOL BUSINESS ADMINISTRATOR

September 19, 2023

To Whom It May Concern,

On behalf of the Martha's Vineyard Public Schools (MVYPS), it is with great enthusiasm that I offer this letter in support of the Island Housing Trust's (IHT) regional application to all six island towns for a total of \$1.4 million in Community Preservation Act funds. This funding will support a school employee housing project located on Old Court House Road in West Tisbury, MA.

MVYPS has had the great pleasure and experience of working with Philippe Jordi and IHT's staff in their support of our school system for several years. We are in strong agreement regarding the importance of addressing the need for employees housing for school staff.

The Island Housing Trust proposal would leverage IHT's experience developing and managing year-round rental housing with a property donated to IHT in West Tisbury to serve MVYPS and MV Public Charter School employees' housing needs at a range of incomes. Additionally, IHT's proposal allows for their development and ownership of 8 year-round rentals and contract the DCRHA to provide rental property management services. This means that MVYPS is afforded IHT's expertise in ownership and management of the proposed property, while still being offered preference for the 8 rentals.

Of note, Island Housing Trust's proposal for School Employee Housing has been strongly endorsed by the MVYPS All-Island School Committee and MVYPS administration. Thank you for your consideration of IHT's regional application and support of the Martha's Vineyard Public Schools. Please contact me for any further needs or information.

Sincerely,



Richard M. Smith, Ed.D.
Superintendent
Martha's Vineyard Public Schools

48 OCR, WT - 8 Rental Units Project Pro Forma w/ 80%, 100%, 120%, 140% rents

Sep-23

Project Summary		Unit Break Down						Rent	Utility	Rent minus	Rent
Total Units	8	No. Units	Unit Type	Maximum Incomes	# BR	GSF	Monthly**	Allowance	Allowance	Annual Total	
		1	1BDRM @ 80% AMI	\$70,150/\$80,150 1P/2P	1	711	\$ 1,592	135	1,457	\$ 17,484	
		1	2 BDRM @ 80% AMI	\$80,150/\$90,150 2P/3F	2	993	\$ 1,842	162	1,680	\$ 20,160	
Total Gross SF of new const	6,936	1	1BDRM @ 100% AMI	\$91,200/\$104,200 1P/2	1	771	\$ 2,023	135	1,888	\$ 22,656	
		1	2 BDRM @ 100% AMI	\$104,200/\$117,200 2P/:	2	993	\$ 2,336	162	2,174	\$ 26,088	
		1	1BDRM @ 120% AMI	\$109,400/\$125,000 1P/:	1	711	\$ 2,461	135	2,326	\$ 27,912	
		1	2 BDRM @ 120% AMI	\$125,000/\$140,600 2P/:	2	993	\$ 2,836	162	2,674	\$ 32,088	
No. Parking spots	12	1	1BDRM @ 140% AMI	\$127,700/\$145,900 1P/:	1	771	\$ 2,898	135	2,763	\$ 33,156	
Construction time line, months	12	1	2 BDRM @ 140% AMI	\$145,900/\$164,000 2P/:	2	993	\$ 3,336	162	3,174	\$ 38,088	
		8			12	6936				\$217,632	

SOURCES	Status	Total	Per/Unit	1-bedroom @ 80% AMI
Construction Loan		1,250,000		
Permanent Sources				
Permanent debt		1,840,545	230,068	
Six Town CPA/HTF		1,400,000	175,000	
CLC and MassSave Rebates		160,000	20,000	
IHT Private Donations		1,125,000	140,625	
		4,525,545	565,693	

USES				
Acquisition Cost		0	-	
Hard Costs				
New Construction		3,100,000	387,500	447 per sq ft
Site Work (septic, wells, roads & parking)		520,200	65,025	75 per sq ft
Contingency	5.0%	155,000	19,375	22 per sq ft
Total Hard Costs		3,775,200	471,900	544 per sq ft
Soft Costs				
Admin/ Clerk of the Works		30,000	3,750	
Construction Interest		20,671	2,584	
Architectural & Engineering		264,264	33,033	7.0% of hard costs
Survey & Permits		22,000	2,750	
Environmental		5,000	625	
Taxes & Insurance		11,000	1,375	
Legal & Title		20,000	2,500	
Marketing		15,210	1,901	
Soft Cost Contingency	5%	19,407	2,426	
Total Soft Costs		407,552	50,944	
Subtotal Development Cost		4,182,752	522,844	
Rental Property Reserve		50,000	6,250	
Developer Overhead	4%	146,396	18,300	
Developer Fee	4%	146,396	18,300	
Total Development Cost		4,525,545	565,693	652 per sq ft
Total Development Gap		1		

OPERATING			
Revenue			
Annual Rental Income		\$	217,632
Vacancy Allowance	0%		-
Total Income		\$	217,632
Expenses			
Operating Expenses	8,500 unit/annum		68,000
Total Expenses & Taxes		\$	68,000
Net Income		\$	149,632
Debt Service		\$	132,424
Surplus Cash Flow		\$	17,208
Debt Coverage	1.15%		0.115
Interest Rate	6.00%		5.250
Amortization	30 years		30,000
Debt Service per Month		\$	10,467
Debt Supported			\$1,840,545.46

PAID \$ _____
 EXEMPTS 4
65876 1231 22
NO. DATE CERTIFICATION



Bk: 1645 Pg: 449 Doc: DEED
Page: 1 of 2 12/30/2022 01:57 PM

QUITCLAIM DEED

Huseby Meadows LLC, a Massachusetts limited liability company, with an address c/o Ament Klauer LLP, 39 Town Hall Square, Falmouth, MA 02540

in consideration paid of ONE AND 00/100 DOLLAR (\$1.00),

grants to **Island Housing Trust Corporation**, a Massachusetts non-profit corporation, with a mailing address of PO Box 779, West Tisbury, MA 02575

with *quitclaim covenants*

The land excluding the building and improvements thereon situated in the Town of West Tisbury, County of Dukes County and Commonwealth of Massachusetts and being more particularly bounded and described as follows:

Lot 4 on a plan entitled "Plan of Land in West Tisbury, Mass. Surveyed for Argie Humphreys February 5, 1988 Scale 1" = 100' Dean R. Swift Reg'd Land Surveyor Vineyard Haven, Mass." which plan is recorded with the Dukes County Registry of Deeds as West Tisbury Case File No. 373; said Lot 4 consisting of 3.19± acres of land, according to said plan.

We hereby release any and all rights of homestead in the above-described premises.

The conveyance described herein does not constitute the sale or transfer of all or substantially all of the grantor's assets within the Commonwealth of Massachusetts.

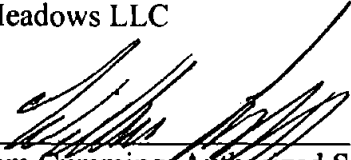
For title see Deed recorded with the Dukes County Registry of Deeds in Book 1496, Page 629.

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Property Address: 48 Old Courthouse Road, West Tisbury Massachusetts

Executed as a sealed instrument on this 30 day of December, 2022.

Huseby Meadows LLC


By: William Cumming, Authorized Signatory


STATE OF Massachusetts

County of Dukes County, ss

On this 30th day of December, 2022, before me, the undersigned notary public, personally appeared William Cumming, Authorized Signatory of Huseby Meadows LLC, proven to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Signatory for Huseby Meadows LLC.



CAROLINE R. FLANDERS
Notary Public
Commonwealth of Massachusetts
My Commission Expires
October 26, 2029


Notary Public:
My Commission Expires:

ATTEST: Paulo C. DeOliveira, Register
Dukes County Registry of Deeds